

# ELEGANT MARBLES & GRANI INDUSTRIES LIMITED

Manufacturers / Importers / Exporters of Mirror Polished Italian Marbles & Granites

May 22, 2018

## BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

## Scrip Code: 526705

Dear Sir / Madam,

### Sub: Outcome of the Board Meeting

In continuation of our letter dated May 16, 2018 and pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today has:

1. Approved the Audited Financial Results for the quarter / year ended March 31, 2018 in accordance with Indian Accounting Standards, as recommended by the Audit Committee. A copy of the said results, notes thereto and Auditors' Report are enclosed for your records.
2. Approved re-appointment of Shri Rajesh Agrawal as the Chairman and Managing Director of the Company for a period of 3 years with effect from August 01, 2018, subject to the approval of the members of the Company at the ensuing Annual General Meeting.
3. Approved re-appointment of Shri Rakesh Agrawal as the Managing Director of the Company for a period of 3 years with effect from October 01, 2018, subject to the approval of the members of the Company at the ensuing Annual General Meeting.
4. Approved dissolution of Buyback Committee, pursuant to completion of buy back of equity shares of the Company.
5. Not recommended any dividend on Equity Shares for the financial year 2017-18

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Show Room I : Elegant House, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013. Tel : 2493 9676 / 2496 0771 Fax : 91-22-24930782  
Website : <http://www.elegantmarbles.com>, E mail : [elegantmarbles@gmail.com](mailto:elegantmarbles@gmail.com), CIN : L14101RJ1984PLC003134

Show Room II : Plot No. 2099, Western Express Highway, Vile Parle (East), Mumbai – 400 099.

Registered Office & Works : E-7/9, RIICO Industrial Area, Abu Road – 327 026, Sirohi, (Rajasthan) India Tel : (02974) 294792 / 294794



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6. Recommendation for ratification of re-appointment of the Statutory Auditors, M/s. SDBA & Co. (Firm Registration No. 117366W/W-100018) from the conclusion of the 33<sup>rd</sup> Annual General Meeting to the conclusion of 34<sup>th</sup> Annual General Meeting of the Company, subject to the approval of the shareholders of the Company.
7. Considered and approved convening 33<sup>rd</sup> Annual General Meeting of the shareholders of the Company on Thursday, July 26, 2018 at 09:00 a.m. at the Registered Office of the Company.

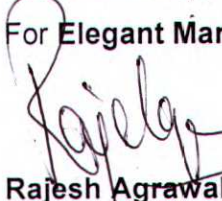
The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 01:45 p.m.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For **Elegant Marbles and Grani Industries Limited**

  
Rajesh Agrawal

Chairman and Managing Director



Encl.: as above

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# ELEGANT MARBLES & GRANI IND. LTD.

Manufacturers / Importers / Exporters of Mirror Polished Italian Marbles & Granites

To,  
Bombay Stock Exchange Ltd.,  
Corporate Relationship Department,  
1st floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort, Mumbai.

Ref. : Listing Code No. 526705

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018					
Particulars	Quarter Ended			Twelve Months Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Unaudited	Unaudited	Unaudited	Audited	Audited
(₹ In Lakhs)					
1. Revenue from operations	549.49	805.44	908.78	2,403.52	2,847.36
2. Other Income	138.49	48.34	179.37	448.25	636.46
<b>3. Total Income (1+2)</b>	<b>687.98</b>	<b>853.78</b>	<b>1,088.15</b>	<b>2,851.77</b>	<b>3,483.82</b>
<b>4. Expenses</b>					
Cost of Material Consumed	6.53	99.15	47.24	266.44	186.33
Purchases of stock-in-trade	312.83	770.50	495.68	1,821.33	2,099.43
Changes in inventories of Finished Goods, Work-in-Progress and stock-in-trade	69.74	(308.65)	146.04	(409.78)	(61.67)
Employee Benefit Expenses	49.72	59.88	56.29	209.14	154.94
Finance Cost	-	-	-	-	-
Depreciation & amortisation Expenses	4.15	4.34	4.79	16.63	19.04
Other Expenses	113.50	92.52	101.76	423.45	316.76
<b>Total other Expenses (4)</b>	<b>556.47</b>	<b>717.74</b>	<b>851.80</b>	<b>2,327.21</b>	<b>2,714.83</b>
<b>5. Total profit before exceptional item and tax (3-4)</b>	<b>131.51</b>	<b>136.04</b>	<b>236.35</b>	<b>524.56</b>	<b>768.99</b>
6. Exceptional Items	-	-	-	-	-
<b>7. Total profit before tax (5-6)</b>	<b>131.51</b>	<b>136.04</b>	<b>236.35</b>	<b>524.56</b>	<b>768.99</b>
<b>8. Tax Expense</b>					
Current tax	(9.11)	(31.75)	(55.89)	(92.33)	(175.56)
Deffered tax	4.55	-	-	4.55	1.74
<b>9. Net Profit (Loss) for the period from continuing operations (7-8)</b>	<b>126.95</b>	<b>104.29</b>	<b>180.46</b>	<b>436.78</b>	<b>595.17</b>
10. Profit/(Loss) from discontinued operation before tax	-	-	-	-	-
11. Tax expense of discontinued operation	-	-	-	-	-
<b>12. Net profit(Loss) from discontinued operation after tax (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Total profit(loss) for the period (9+12)</b>	<b>126.95</b>	<b>104.29</b>	<b>180.46</b>	<b>436.78</b>	<b>595.17</b>
<b>14. Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss	(756.12)	876.64	804.69	1,130.03	1,365.85
(ii) Income tax relating to items that will not be reclassified to profit or loss	47.78	(104.43)	(3.57)	(103.80)	(3.57)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>15. Total comprehensive income for the period</b>	<b>(581.39)</b>	<b>876.50</b>	<b>981.58</b>	<b>1,463.01</b>	<b>1,957.45</b>
<b>16. Earnings per equity share (for continuing operation):*</b>					
1. Basic	2.83	2.32	4.02	9.73	13.26
2. Diluted	2.83	2.32	4.02	9.73	13.26
<b>17. Earning per equity share ( for discontinued operation):</b>					
1. Basic	-	-	-	-	-
2. Diluted	-	-	-	-	-
<b>18. Earnings per equity share ( for discontinued &amp; continuing operations)*</b>					
1. Basic	2.83	2.32	4.02	9.73	13.26
2. Diluted	2.83	2.32	4.02	9.73	13.26
*Weighted Average EPS					



Show Room I: Elegant House, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013.

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**ELEGANT MARBLES & GRANI IND. LTD.**  
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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2018

PARTICULARS	(₹ In Lakhs)	
	As on Year Ended (31/03/2018)	As on Year Ended (31/03/2017)
<b>I. ASSETS</b>		
1. <u>NON-CURRENT ASSETS</u>		
a. Property, Plant and Equipment	83.80	96.01
b. Capital Work in Progress	-	-
c. Investment in Property	-	-
d. Goodwill	-	-
e. Other Intangible assets	-	-
f. Intangible assets under development	-	-
g. Biological assets other than bearer plants	-	-
h. <u>Financial Assets</u>		
i. Investments	7,818.48	8,455.04
ii. Trade Receivable	-	-
iii. Loans	-	-
iv. Others	-	-
i. Deferred Tax Assets	98.15	93.60
j. Other Non-Current Assets	40.81	40.81
<b>Total Non-current assets</b>	<b>8,041.24</b>	<b>8,685.46</b>
2. <u>CURRENT ASSETS</u>		
a. Inventories	1,413.47	1,083.17
b. <u>Financial Assets</u>		
i. Investments	-	-
ii. Trade Receivable	125.66	126.57
iii. Cash & Cash Equivalents	133.00	102.27
iv. Bank Balance other than (iii) above	5.70	6.47
v. Loans	-	-
vi. Others	100.61	113.61
c. Current Tax Assets (Net)	0.04	-
d. Other Current Assets	93.63	76.72
<b>Total current assets</b>	<b>1,872.11</b>	<b>1,508.81</b>
<b>TOTAL ASSETS</b>	<b>9,913.35</b>	<b>10,194.27</b>
<b>II. EQUITY AND LIABILITIES</b>		
<u>EQUITY</u>		
a. Equity Share Capital	366.00	450.00
b. Other equity	8,369.19	8,544.18
<b>Total Equity</b>	<b>8,735.19</b>	<b>8,994.18</b>
<u>LIABILITIES</u>		
1. <u>Non Current Liabilities</u>		
a. <u>Financial Liabilities</u>		
i. Borrowings	-	-
ii. Trade Payables	-	-
iii. Other Financial liabilities (Other than those specified in item(b))	-	-
b. Provisions	-	-
c. Deferred tax liabilities (Net)	-	-
d. Other non-current liabilities	-	-
e. Long Term borrowing	-	-
<b>Total Non-current Liabilities</b>	<b>-</b>	<b>-</b>
2. <u>Current Liabilities</u>		
a. <u>Financial Liabilities</u>		
i. Borrowing	-	-
ii. Trade Payables	793.46	1,022.31
iii. Other Financial liabilities (Other than those specified in item(c))	24.38	18.78
b. Other Current Liabilities	360.32	141.35
c. Provision	-	-
d. Current tax liabilities (Net)	-	17.65
<b>Total Current Liabilities</b>	<b>1,178.16</b>	<b>1,200.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,913.35</b>	<b>10,194.27</b>



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## NOTES:

- The Company has presented its financial results under India Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 – Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement principles laid down in the Ind AS 34.
- The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on May 22, 2018.
- Reconciliation of Net Profit on account of transition from previous GAAP to Ind AS for the quarter and year ended March, 31, 2017:

Description	(₹ In Lakhs)	
	Quarter ended March 31, 2017	Twelve Months ended March 31, 2017
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	218.20	623.31
Fair Value gain on Financial Instrument	12.62	115.92
Other	(50.36)	(144.06)
<b>Profit for the quarter as per IND AS</b>	<b>180.46</b>	<b>595.17</b>
Other Comprehensive income (Net of Income tax)	801.12	1,362.28
<b>Total Comprehensive Profit for the quarter</b>	<b>981.58</b>	<b>1,957.45</b>

- Reconciliation of total equity from previous GAAP to Ind AS for the quarter and year ended March, 31, 2017:

Description	(₹ In Lakhs)	
	Twelve Months ended March 31, 2017	
<b>Total equity (shareholder's fund) as per previous GAAP (Indian GAAP)</b>	<b>6950.51</b>	
<b>Adjustments :</b>		
Fair valuation of investments in equity instruments through OCI	1,773.37	
Fair valuation of investments in other than equity instruments through Retained earnings	270.30	
<b>Total Adjustments</b>	<b>2,043.67</b>	
<b>Total equity as per Ind AS</b>	<b>8,994.18</b>	

- The figures for the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto nine months of the relevant financial year.
- Figures of the corresponding previous period have been regrouped, rearranged wherever necessary to conform to the classification of the current period.
- The Company has only one reportable segment.
- In accordance with Sec 68,69, 70 and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) ("SEBI Buy Back Regulations") and as approved by the Shareholders of the Company on January 13, 2018, the Company concluded the buyback of 8,40,000 equity shares of Rs. 10/- each fully paid up during the quarter ended 31.03.2018 by way of tender offer through stock exchange mechanism for cash at a price of Rs.205 per equity share. This has resulted in a total cash outflow of Rs.17,22,00,000/-. Pursuant to the Buyback, the Company has adjusted premium on buyback of Rs.195 per share aggregating to Rs.16,38,00,000/- from General Reserves amounting to Rs.13,53,00,000 and from Share Premium amounting to Rs.2,85,00,000/-. Further, an amount of Rs.84,00,000 (equivalent to the face value of shares boughtback) has been transferred to Capital Redemption Reserve from general reserve.

By order of the Board  
For Elegant Marbles & Grani Industries Ltd.

Rajesh Agrawal  
Chairman & Managing Director



Place : Mumbai  
Date : May 22, 2018

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# SDBA & Company

Chartered Accountants

**AUDITOR'S REPORT ON FINANCIAL RESULTS OF ELEGANT MARBLES AND GRANI INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To

**The Board of Directors of Elegant Marbles and Grani Industries Limited**

1. We have audited the accompanying statement of financial results of Elegant Marbles & Grani Industries Limited (the "Company") for the year ended March 31, 2018 (the "Statement") attached herewith, submitted by the company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement is the responsibility of the company's management and has been approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in india. Our responsibility is to express an opinion on the statement based on our audit of such financial statements.
3. We concluded our audit in accordance with the Standard on auditing issued by the Institute of Chartered Accountants of India. Those Standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of information and according to the explanation given to us, the statement :
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (IndAS) and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.



Contd.

# SDBA & Company

Chartered Accountants

**AUDITOR'S REPORT ON FINANCIAL RESULTS OF ELEGANT MARBLES AND GRANI INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 - Contd.**

5. The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our report is not qualified / modified in respect of this matter.

For **SDBA & CO.**

Chartered Accountants

(FRN : 142004W)



(**SANJEEV A. MEHTA**)

Partner

**M. No : 41287**

Mumbai,  
May 22, 2018





# ELEGANT MARBLES & GRANI INDUSTRIES LIMITED

Manufacturers / Importers / Exporters of Mirror Polished Italian Marbles & Granites

May 22, 2018

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

Scrip Code: 526705

Dear Sir / Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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I, Hitesh Kothari, Chief Financial Officer of Elegant Marbles and Grani Industries Limited (CIN: L14101RJ1984PLC003134), hereby declare that, the Statutory Auditors of the Company, SDBA & Co. (FRN: 142004W) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended March 31, 2018.

This declaration is given in compliance to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,  
For Elegant Marbles and Grani Industries Limited

Hitesh Kothari  
Chief Financial Officer